

McDonald's Corporation **1967 Annual Report**







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1967 Highlights & Five Year Comparison

	1967	1966	1965	1964	1963
Revenues, including sales by Company-owned units	\$ 50,483,749	\$ 42,661,428	\$ 35,427,779	\$ 25,886,079	\$ 18,110,693
Income before taxes	\$ 10,936,260	\$ 7,738,734	\$ 5,967,136	\$ 3,465,636	\$ 1,834,005
Net Income	\$ 6,250,260	\$ 4,511,734	\$ 3,402,136	\$ 2,017,178	\$ 1,048,611
Net income as a percent of revenue	12.38%	10.58%	9.60%	7.79%	5.79%
Net income per share*	\$ 2.37	\$ 1.78	\$ 1.48	\$.88	\$.46
Shareholders' equity	\$ 27,826,053	\$ 21,575,793	\$ 7,154,694	\$ 3,752,558	\$ 1,735,380
Total number of units at end of year	967	862	738	657	550
Total sales all units (Company-owned and licensed)	\$ 266,368,623	\$ 218,506,873	\$ 170,865,019	\$ 129,591,781	\$ 97,978,344
Property, plant & equipment	\$ 52,470,228	\$ 27,039,559	\$ 15,981,492	\$ 14,207,217	\$ 10,480,228

*Net income per share is based on average shares outstanding (2,639,250 in 1967, 2,529,844 in 1966 and 2,295,000 in prior years) after giving retroactive effect to the 3 for 2 stock split in 1966 and the 2% stock dividend in 1967.

4 Message from Management

I am pleased to report that 1967 represented another excellent year for McDonald's. Many of the programs introduced during the year were calculated to insure our continued growth and leadership position in the fast food service industry.

Sales volume for all licensed and company-owned units in 1967 was a record \$266,368,623, an increase of 21.9 per cent over the previous high of \$218,506,873 set in 1966. Net earnings were \$6,250,260, a 38.5 per cent increase over last year's \$4,511,734. And gross revenues—sales by company-owned units, rental income, initial location and service fees and other income—increased 18.3 per cent, totaling \$50,483,749 for 1967 as compared to \$42,661,428 in the previous year.

Following the retirement of Harry J. Sonneborn in 1967, I assumed the duties of president in addition to those of chairman of the board. Therefore, it is in this dual capacity that I make this report to you.

It is a pleasure to relate record results year after year. But an even greater sense of gratification is derived from a behind-the-scenes look at the factors that make it possible.

It's not merely a matter of opening more units and selling more hamburgers, although it goes without saying that we continue to do that. More significant for the long range view has been our continued progress in acquiring the sophisticated tools and techniques of big business.

Reflecting the increasing complexities and specialized talents demanded in the conduct of our company's business, a number of important personnel moves were introduced during 1967 to meet these needs. A. H. (Pete) Crow and Fred L. Turner were elevated to the position of executive vice president, joining Richard J. Boylan. Together with Mrs. June Martino, the secretary-treasurer, and myself, these three executive vice presidents, and their responsibilities, Mr. Boylan in finance, Mr. Crow in new unit development, and Mr. Turner in retail operations, respectively, now constitute the "first team" of this company's management.

Five other executives were promoted to positions as vice president. They are Steven J. Barnes, A. E. Bernardin, Webb Lowe, Robert A. Papp and Robert B. Ryan, joining Norman D. Axelrad and James C. Schindler to give us a total of seven vice presidents.

John D. Cooke was appointed assistant to the president, a new position in the McDonald's organizational structure. Mr. Cooke, who came to McDonald's with an outstanding background in the management consultant field, will be specifically concerned with future management and organizational development. His specialized experience and skills should make an important contribution to McDonald's. These moves, which are calculated to add substantially to the depth of your company's management, will be most meaningful in our continuing progress and leadership.

At the end of the year McDonald's, together with its subsidiaries, had 3,747 employees. We can look forward to tapping this reservoir of employees for the talents required in the conduct of our growing and diversified business programs.

Now let us examine some of the other accomplishments in 1967 and their significance for the future.

When I began the present McDonald's chain in 1955, the concept of 1,000 units was a goal, but nonetheless a far off dream. However, as 1967 drew to a close those 1,000 McDonald's units were a dream soon to be realized. We opened 105 units in 1967, bringing the number of McDonald's restaurants in operation to 967. We anticipate that we will reach our original goal of 1,000 early in 1968! Appropriately enough, the 1,000th McDonald's unit will be opened in Des Plaines, Illinois, the same Chicago suburb in which the present McDonald's chain was born 13 years ago.

In 1967 the McDonald's Golden Arches entered the international business scene with expansion to Puerto Rico and to Canada. Outside the continental United States, our licensing arrangement differs insofar as we have franchised territories rather than individual units. Thus the first Puerto Rican McDonald's is the flagship of a Caribbean chain, and the first two Canadian units, both in Vancouver, B. C., are the nucleus of another chain in western Canada. Another Canadian franchise for most of the province of Ontario was granted during 1967, and we expect McDonald's restaurants to open there in 1968. Plans are under way for further international licensing activity.

The typical domestic McDonald's license continues to be in great demand. At the close of the year, our franchise department had a substantial waiting list of qualified applicants, including 64 new applicants seeking their first McDonald's location and 37 existing operators seeking additional McDonald's units. We are proud of the caliber of our licensees and the fact that a McDonald's license is so attractive to astute businessmen.

The reason lies in our distinctive franchise system. Our philosophy has been to profit on our licensee's success and not on our licensee's inventory. To this end our commitment is directed to providing our McDonald's licensees with total service. Our licensee selection process is directed toward the individual with high motivation and ambition. We then pursue a dynamic "partnership" wherein our licensee, as an independent businessman, brings to the relationship a high degree of motivation as an entrepreneur, and our company contributes the management skills and "know how." Our licensees derive the benefit of independent businessmen with a call on the talents, capabilities and identification of big business. Significantly, the average sales volume for individual McDonald's units continues to climb year after year. In 1967 the average sales volume reached a new high of almost \$297,000 and thirty McDonald's units were in our exclusive "over \$500,000 club"—last year there were fourteen.

Other highlights of 1967 deserve to be singled out: Our exhibit in the annual "How to Invest Show," sponsored by the National Association of Investment Clubs (Featured in Business Week's coverage of the show) . . . the sale of our 3 billionth hamburger last spring . . . development of a Windowman Computer, a new way for McDonald's to make use of the sophistication of today's electronic age . . . ordering of a 360 IBM computer for our home office . . . a new food research laboratory . . . design of new unit equipment that will increase productivity . . . the acquisition of our largest licensee.

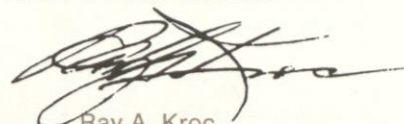
Our attention has been focused as much on the future as on past accomplishments. In the same pioneering spirit that brought McDonald's into what was a brand new industry back

in 1955, we continue to test new ideas and concepts in our efforts to discover new paths to higher profits.

We began tests on a roast beef sandwich late in 1967. The response exceeded all expectations, and the results to date have demonstrated that the roast beef sandwich could soon become one of the most popular items on our limited menu, taking its place beside our famous McDonald's hamburger. The company is currently introducing this new menu item throughout the chain.

Inasmuch as a limited menu concept is the very cornerstone of the McDonald's system, the testing and addition of any new food item is a major undertaking for our company. Specialization, adaptability, quality, and uniformity are our watch words. Consequently, any addition to our menu is carefully analyzed (as in the case of the fish sandwich which we introduced in 1965). The value of this cautious approach was rewarded by the introduction of a well accepted and high sales volume product throughout the McDonald's chain. Although we are still known as one of the nation's largest sellers of hamburgers, we are now the nation's largest seller of fish portions for sandwiches. We have become such a major customer in the fish industry that we were honored by having a North Sea fishing trawler named "McDonald's."

Looking ahead, we expect the impact of these varied activities to be felt in many ways in the months and year ahead. We'll continue to grow and to work at strengthening our operations and maintaining our position of industry leadership. We look to the future with confidence.



Ray A. Kroc
Chairman of the Board and President

6 Directors and Officers



Richard J. Boylan



A. H. Crow



Fred L. Turner

DIRECTORS

Ray A. Kroc
Chairman of the Board & President

June Martino
Secretary and Treasurer

Richard J. Boylan
Executive Vice President

Lee P. Stack
*Limited Partner—Paine, Webber,
Jackson & Curtis, Boston*

Allen P. Stults
*President—American National Bank &
Trust Co. of Chicago*

Donald G. Lubin
*Partner—Sonnenschein Levinson Carlin
Nath & Rosenthal, Chicago*

OFFICERS

Ray A. Kroc
Chairman of the Board & President

June Martino
Secretary and Treasurer

Richard J. Boylan
Executive Vice President



Ray A. Kroc



June Martino

Norman D. Axelrad



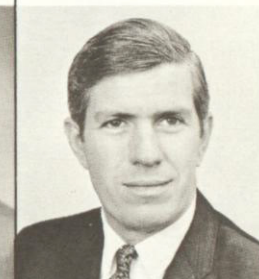
Steven J. Barnes



A. E. Bernardin



Webb Lowe



Robert A. Papp



Robert B. Ryan



James C. Schindler



John D. Cooke

A. H. Crow
Executive Vice President

Fred L. Turner
Executive Vice President

Norman D. Axelrad
Vice President and General Counsel

Steven J. Barnes
Vice President

A. E. Bernardin
Vice President

Webb Lowe
Vice President

Robert A. Papp
Vice President

Robert B. Ryan
Vice President

James C. Schindler
Vice President

John D. Cooke
Assistant to the President

TRANSFER AGENTS

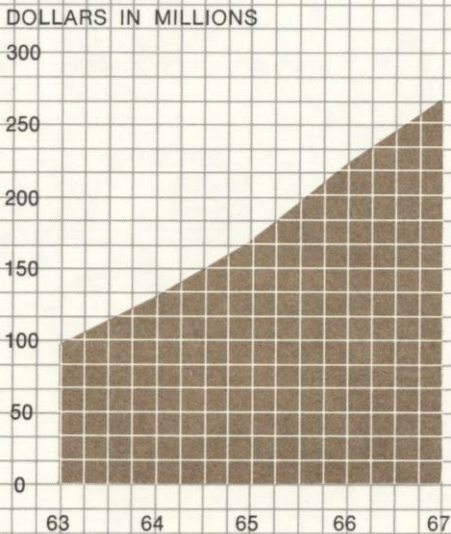
Bankers Trust Company
New York, N.Y.
American National Bank & Trust
Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

REGISTRARS

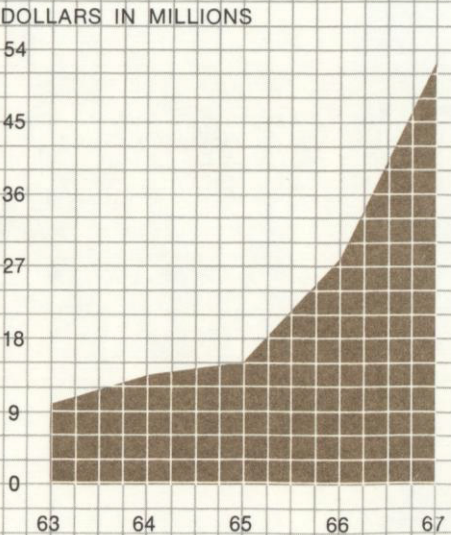
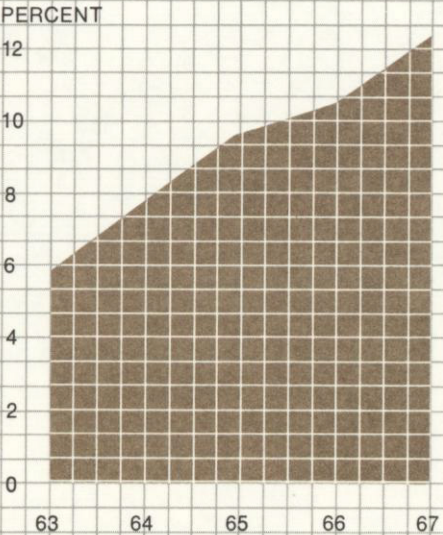
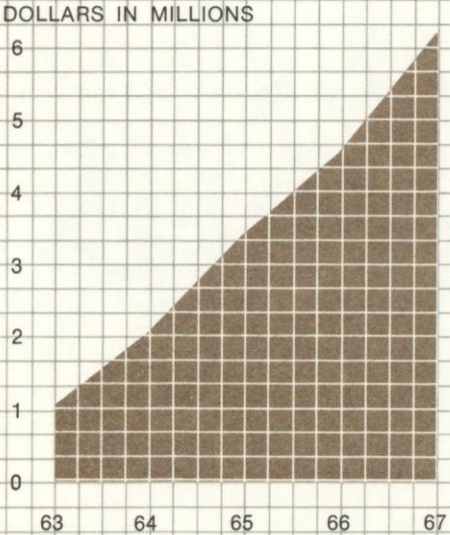
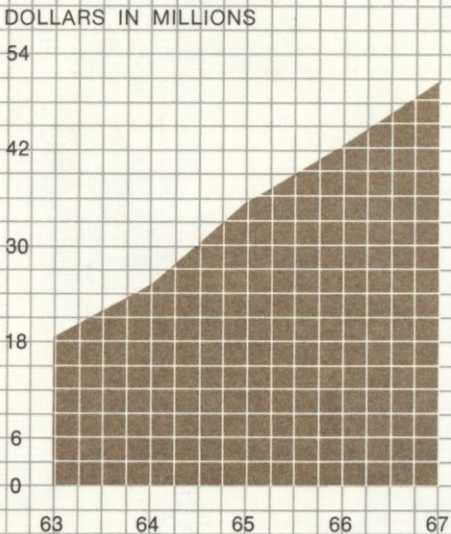
Empire Trust Company
New York, N.Y.
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60690

8 McDonald's / A Corporate Picture

TOTAL SALES all units



REVENUES, including sales by company owned units



NET INCOME

NET INCOME as a percent of revenue

PROPERTY, plant and equipment

Looking Back . . . to the Future 9



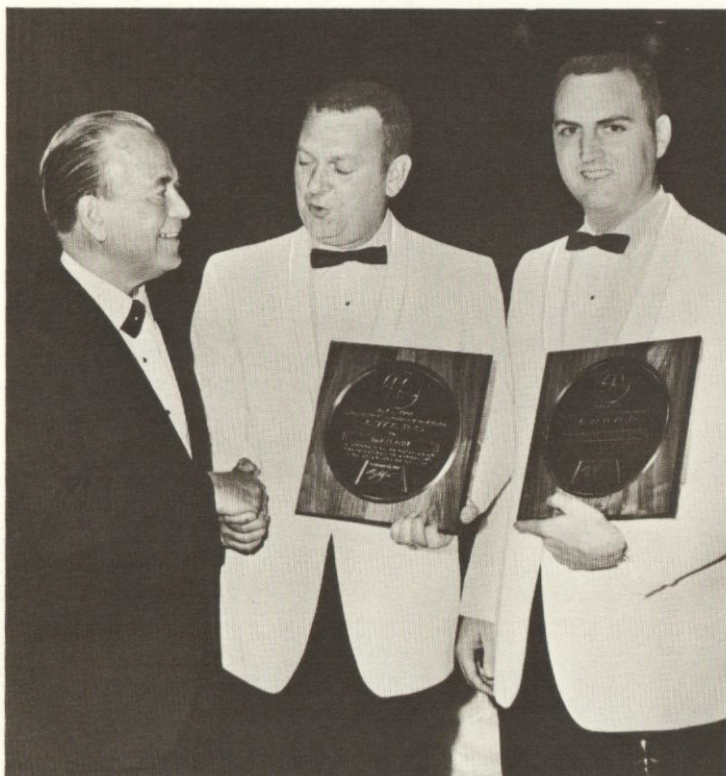
10 Looking Back . . . to the Future

The year's achievements were many and varied. Of these, a few stand out, not merely because they were memorable in themselves but because of their significance for future growth.

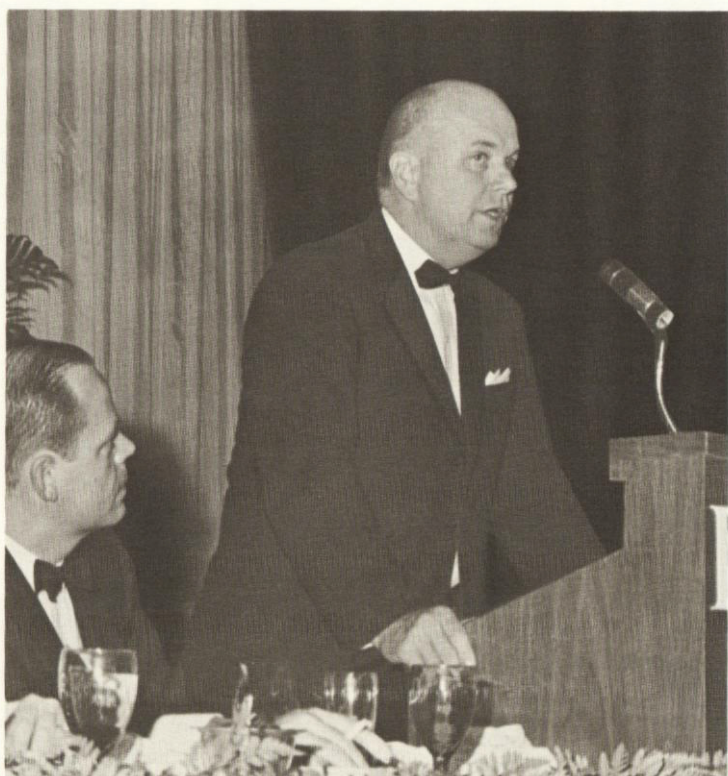
Our corporate profit picture for 1968 and subsequent years will be strengthened by the acquisition of the 43 McDonald's units in the Washington, D. C. area. These units will be operated by the company, increasing the total of company owned units to 134—of the 967 McDonald's in operation at the end of 1967. This acquisition, concluded on December 27, 1967, at a cost in excess of \$16,500,000, was financed through the use of over \$7,000,000 of corporate funds and by borrowing an additional \$9,400,000. Although this acquisition does not

represent any basic change in our franchising policy, it was a logical one for the company due to the large number of units concentrated in a single area. We will thus be able to give our close, coordinated and efficient supervision to the Washington operation.

The net investment during the year 1967 in Property, Plant and Equipment amounted to \$25,430,669 increasing the total net investment from \$27,039,559 at the end of last year to \$52,470,228 on December 31, 1967. A portion of this increment (\$13,038,043) results from the acquisition of the Washington, D. C. area units and the balance relates to the purchase and development of new units in 1967.



Board Chairman, Ray A. Kroc, presenting Quality Achievement Awards to McDonald's licensees.



Thomas Moore, executive of A.B.C. Network, one of the featured speakers at McDonald's National Convention.

For units assigned to franchise owners after July 1, 1967, service fees were set at 2.5% and percentage rental at 8% compared to service fees of 2.2% and percentage rental of approximately 7-8% in the past.

In a year of ascending interest rates in an unsettled money market, your company established additional sources for long-term funds, which together with those already available, provided adequately for its expansion in 1967. This broadening of outside participation in our financial requirements, together with the ever increasing profit capabilities of your company, enhances our continued growth.

National Convention

An especially noteworthy event was the McDonald's convention last fall, which attracted 1,000 people—McDonald's licensees from all across the country, together with company executives—to the Doral Hotel and Country Club in Miami.

Enthusiasm was the keynote—in everything from the tone of the convention itself to the eagerness with which operators voluntarily flocked to the three-day event to learn new ways to build better business. While the convention added up to a panorama of progress and growth for McDonald's, major



Licenseses and their wives, as well as corporate personnel, listen to presentations at the three-day national convention.

12 Looking Back . . . to the Future

emphasis was not on past accomplishments but on new developments and future potential. Leadership in a competitive market . . . operator involvement as a key to higher volume . . . new equipment . . . new products . . . advertising plans—these are a few of the forward-looking topics explored by the enthusiastic participants.

McDonald's did not stop with the convention itself. The company promptly put together a taped "road show" summing up the highlights of the convention—a special presentation for the benefit of McDonald's licensees, their supervisory personnel and company personnel which was presented at McDonald's five regional headquarters: Atlanta, Boston, Chicago, Columbus and Los Angeles.

Food Research Facility

A new resource was added to augment McDonald's policy of serving the best possible product, prepared in the most efficient, effective way. In 1967, a modern Food Research Facility was established in Solvang, Calif. Working in close conjunction with the McDonald's kitchen and Research and Development Laboratory in Addison, Ill., the new center provides the company with one of the most extensive research facilities in the fast food service industry.

The new California facility includes all the latest in food preparation equipment and an analytical lab where food items are scientifically tested. Special equipment in the lab includes a fume hood to test the percentage of fat in French fries, heat



McDonald's new Food Research Facility in Solvang, Calif., has the latest kitchen and laboratory equipment to insure the best possible product.

lamps to check the holding quality of food items, a moisture balance to measure the percentage of moisture, and many other specialized scientific tools.

Windowman Computer

Tests began last fall on a Windowman Computer, which will enlist electronics to tabulate checks, speed service and provide an instant picture of sales. Various systems from different manufacturers are presently being tested, and these tests, in turn, will determine which system McDonald's will eventually adopt. The computer will total the customer's purchases while his order is being filled, and at the same time will provide a daily (or even more frequent) analysis as to products being sold, the volume of sales and the revenues received. Long-range plans call for a nationwide hookup of computers tied in to a central computer at the headquarters office in Chicago. Nationwide sales figures on any one product could be determined overnight.

New Building Design

If the McDonald's pictured in this 1967 report seems familiar, yet different, there's a reason. It's McDonald's but it's new . . . and it *is* different.

A sophisticated new building design, unmistakably McDonald's with its distinctive golden arches, but with the elegance of brick and cedar giving it an up-to-the-minute feeling, was unveiled during 1967.

Features of the new design include seating for 50 at individual tables for four, wood grain paneling in the dining area, brick exterior and a cedar-type mansard roof. Such traditional McDonald's features as the self-service windows and the appetite appeal of see-through cooking are retained.

A prototype of this new building was doing a thriving business in Las Vegas as 1967 drew to a close, and others were under construction in various parts of the country. Extensive use of new design is expected, giving added versatility to McDonald's plans for future growth.



McDonald's golden arches blend with the elegance of brick and cedar in this sophisticated new building design.

14 Advertising / Public Relations



McDonald's All-American High School Band, led by Paul Lavalley and representing every state, was a highlight of the Macy's Thanksgiving Day Parade. TV audiences saw it on NBC and CBS.



Ronald McDonald charmed children with personal appearances at McDonald's all across the country.

McDonald's[®] is your kind of place.TM 17

McDonald's TV advertising — national and local — reached the largest audience of any restaurant advertising campaign during 1967.

The individual licensees formed a voluntary Operators National Advertising co-op (OPNAD) strictly for the purchase of national TV advertising. This OPNAD fund was in addition to the corporate advertising budget, as well as the local advertising budgets of the individual operators.

In 1967, \$3½ million was spent on network television, including the Don Knotts Special with Andy Griffith, the World Boy Scout Jamboree with James Stewart as narrator, Holiday on Ice, Alice in Wonderland, the football Super Bowl, the Macy's Thanksgiving Day Parade, Saturday morning children's shows and many prime time commercials on popular family programs.

The first McDonald's All-American High School Band — 100 youngsters representing every state — was brought to New York to play under Paul Lavalley's direction in the Macy's Thanksgiving Day Parade. Other public relations highlights included a Boy Scout promotion, participation in the Marine Corps' "Toys for Tots" campaign and a float in the Orange Bowl parade.

Ronald McDonald, McDonald's own clown character, won national acceptance with appearances on TV, in parades and in person at many McDonald's units.

Impact of the year's advertising and public relations activities was felt in many ways—not only in increased sales but also in furthering McDonald's quality image by identification with quality.





Alice in Wonderland, in cartoon form, came to TV in this ABC-TV special.



McDonald's float in the Orange Bowl parade was seen not only by 900,000 people in Miami but by millions across the country on two NBC-TV telecasts.

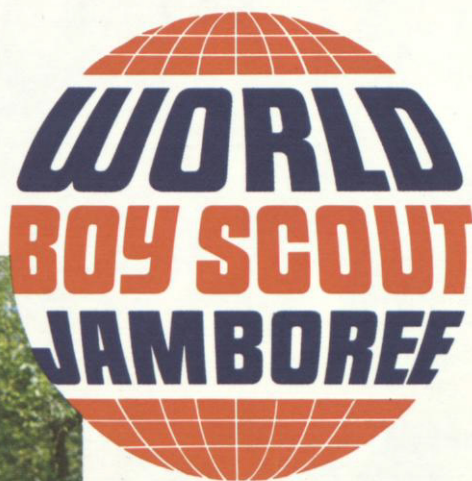
NBC



Jonathan Winters narrated Holiday on Ice—and the combination of Winters' humor and the popular ice show insured a big family audience for the ABC-TV special.



The biggest sports audience in TV history came when McDonald's bought spots on both NBC and CBS for the first football Super Bowl—Green Bay vs. Kansas City.



WORLD BOY SCOUT JAMBOREE



The World Boy Scout Jamboree came to network television in an ABC-TV special narrated by James Stewart. The "natural" combination of McDonald's and Boy Scouts also created unique local public relations opportunities.



Don Knotts, with Andy Griffith, won critical acclaim—and high ratings—as one of 1967's best comedy shows in Don Knotts Special on CBS-TV.



18 Looking Back . . . to the Future

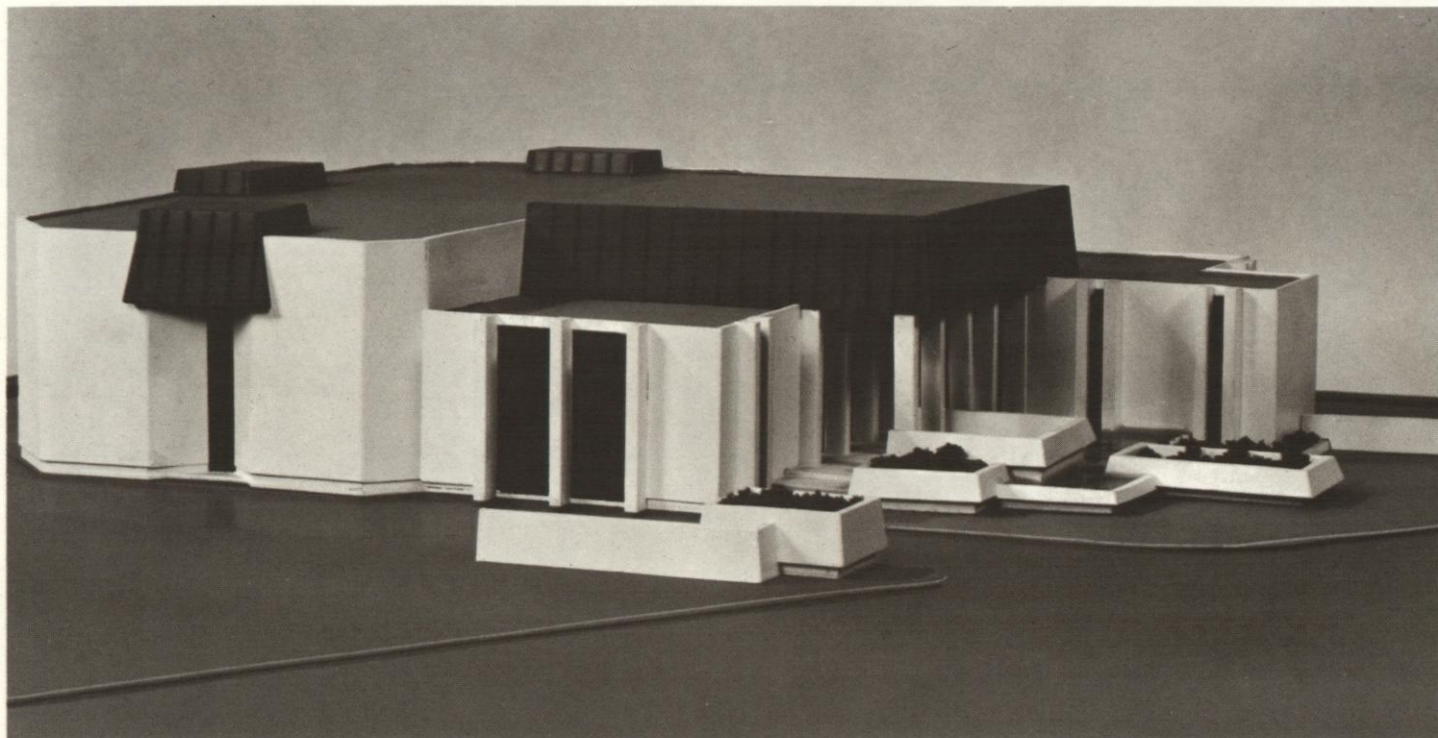
New Hamburger U.

Plans for a new Hamburger University—the McDonald's training center for operators—left the drawing board in 1967, with ground-breaking scheduled for early 1968 in Elk Grove, Ill. The new Hamburger U. will be comparable to the most sophisticated training facilities in industry today and for many years to come.

Provisions have been made for the application of the latest available audio-visual tools, enabling the McDonald's training staff to present their materials using multi-media presentations incorporating slides, films, overhead transparencies and demonstration closed-circuit television—with a TV hookup to

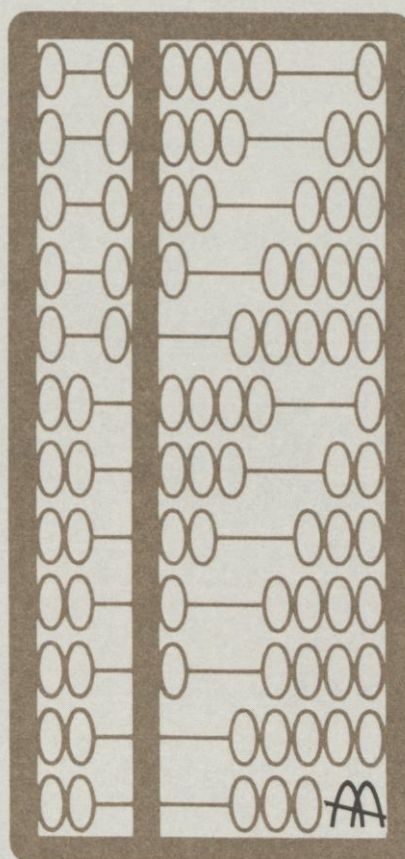
the adjoining McDonald's unit—plus all of the standard educational tools used in the finest classrooms today.

The new Hamburger U. will have its own materials preparation center for the production of all forms of audio-visual aids . . . a complete "Fast Food" library with information covering every aspect of the industry . . . a 75' x 36' classroom area with a movable folding wall allowing multiple use . . . rear screen projection facilities . . . a conference room so that Hamburger U. can be used for small conferences using all available audio-visual tools . . . and total environmental control designed into each room in the building.



Shown here is a model of the new Hamburger University, modern new training center to be built in Elk Grove, Ill.

Consolidated Financial Statements 19 and Notes



20 Consolidated Balance Sheet

ASSETS	December 31,	
	1967	1966
CURRENT ASSETS:		
Cash and certificates of deposit	\$ 8,610,965	\$10,578,764
Marketable securities, at cost which approximates market	1,035,428	75,110
Notes receivable	544,011	346,384
Accounts receivable and current security deposits (Note 5)	1,310,175	1,158,743
Inventories, at cost, which is not in excess of market	601,295	367,943
Prepaid expenses	839,961	552,076
Costs recoverable under financing agreements (Note 1)	3,272,131	6,843,523
Total current assets	16,213,966	19,922,543
OTHER ASSETS AND DEFERRED CHARGES:		
Security deposits on leased property (Note 5)	1,264,582	1,456,449
Notes receivable due after one year	1,508,283	1,812,721
Unamortized debt discount and expense	208,796	293,618
Deposits on land purchases	877,812	257,012
Miscellaneous	309,635	182,127
Total other assets and deferred charges	4,169,108	4,001,927
PROPERTY, PLANT AND EQUIPMENT, AT COST		
Land	16,126,918	8,822,101
Buildings, leases and leasehold improvements	31,730,966	15,379,034
Equipment and signs for units	8,768,866	5,839,512
Furniture, fixtures and other equipment	1,336,545	1,135,034
	57,963,295	31,175,681
Less accumulated depreciation and amortization	5,493,067	4,136,122
Net property, plant and equipment	52,470,228	27,039,559
INTANGIBLE ASSETS:		
Franchise and operating rights (Note 3)	7,232,917	2,462,624
Other, at cost less accumulated amortization	155,493	135,452
Net intangible assets	7,388,410	2,598,076
	<u>\$80,241,712</u>	<u>\$53,562,105</u>

See accompanying notes beginning on page 24

McDonald's Corporation and Subsidiaries 21

	December 31,	
	1967	1966
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Notes payable to bank	\$ 250,000	\$ —
Accounts payable and accrued liabilities (Note 6)	3,624,488	1,940,762
Federal income taxes	3,917,341	2,269,264
Long-term debt due within one year	4,202,914	2,811,995
Total current liabilities	11,994,743	7,022,021
LONG-TERM DEBT DUE AFTER ONE YEAR (Notes 1 and 4):		
Mortgage notes and land purchase contracts payable	16,850,559	10,692,804
Notes payable—		
Bank	8,534,106	—
Insurance companies	744,534	844,534
Subordinated	1,262,756	1,597,634
Equipment purchases	1,204,169	1,494,018
Total long-term debt	28,596,124	14,628,990
DEFERRED FEDERAL INCOME TAXES (Note 7)	904,016	552,520
SECURITY DEPOSITS BY LESSEES (Note 6)	10,920,776	9,782,781
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 1, 5 and 9)		
SHAREHOLDERS' EQUITY:		
Common stock, no par value—		
Authorized: 5,000,000 shares		
Issued and outstanding: 1967—2,639,250 shares;		
1966—2,587,500 shares (Note 8)	293,484	287,730
Additional paid-in capital (Note 8)	11,965,252	9,871,835
Retained earnings	15,567,317	11,416,228
Total shareholders' equity	27,826,053	21,575,793
	<u>\$80,241,712</u>	<u>\$53,562,105</u>

McDonald's Corporation & Subsidiaries

22 Consolidated Statement of Income and Retained Earnings

	Years ended December 31, 1967	1966
REVENUES:		
Sales by Company-owned units	\$28,871,621	\$24,628,045
Rental income	14,922,881	11,826,522
Initial location fees	219,219	282,587
Service fees	5,068,638	4,123,064
Initial license fees	501,873	708,970
Other income—net	899,517	1,092,240
Total revenues	50,483,749	42,661,428
COSTS AND EXPENSES:		
Company-owned units—		
Cost of sales	11,062,870	10,329,652
Rent	752,794	807,977
Depreciation and amortization	868,027	646,147
Other operating expenses	10,986,714	9,236,730
Interest expense	156,951	168,036
	23,827,356	21,188,542
Expenses applicable to rental income—		
Rent	5,066,112	4,716,599
Depreciation and amortization	836,396	587,993
Interest expense	729,532	531,550
	6,632,040	5,836,142
General, administrative and selling expenses	7,978,386	6,917,067
Other interest charges (principally on long-term debt)	1,109,707	980,943
Total costs and expenses	39,547,489	34,922,694
INCOME BEFORE FEDERAL INCOME TAXES	10,936,260	7,738,734
PROVISION FOR FEDERAL INCOME TAXES (Note 7)	4,686,000	3,227,000
NET INCOME	6,250,260	4,511,734
RETAINED EARNINGS AT BEGINNING OF YEAR	11,416,228	6,987,894
	17,666,488	11,499,628
DEDUCT:		
2% stock dividend—51,750 shares (Note 8)	2,099,171	—
Charge arising from 3 for 2 stock split, effected in the form of a 50% stock dividend	—	83,400
RETAINED EARNINGS AT END OF YEAR	\$15,567,317	\$11,416,228
NET INCOME PER SHARE OF COMMON STOCK (Note 8)	\$2.37	\$1.78

See accompanying notes beginning on page 24.

Consolidated Statement of Source and 23 Disposition of Working Capital

	Years ended December 31, 1967	1966
SOURCE OF WORKING CAPITAL:		
Net income	\$ 6,250,260	\$ 4,511,734
Charges against net income not involving working capital—		
Depreciation and amortization	1,850,298	1,372,177
Amortization of intangible assets and deferred charges	291,216	241,550
Deferred federal income taxes (Note 7)	351,496	225,332
	<u>8,743,270</u>	<u>6,350,793</u>
Sale of common stock	—	9,909,365
Increase in long-term debt	12,314,754	4,356,810
Increase in security deposits by lessees	1,134,945	1,897,001
Disposals of property, plant and equipment (gains or losses included in net income)	704,348	692,970
	<u>22,897,317</u>	<u>23,206,939</u>
DISPOSITION OF WORKING CAPITAL:		
Additions to property, plant and equipment	14,925,592	13,123,214
Property and other assets of acquired businesses (Note 2)	16,431,334	—
Net increase (decrease) in long-term notes and security deposits receivable	(496,305)	376,705
Net additions to other assets, deferred charges and intangible assets	717,995	261,204
	<u>31,578,616</u>	<u>13,761,123</u>
INCREASE (DECREASE) IN WORKING CAPITAL	<u><u>\$ (8,681,299)</u></u>	<u><u>\$ 9,445,816</u></u>

See accompanying notes beginning on page 24.

24 Notes to Consolidated Financial Statements

December 31, 1967

1. FINANCING AGREEMENTS

The Company has arrangements for the sale and leaseback financing of selected McDonald's units. The leases require payment of rent equivalent to monthly amortization of cost, plus interest, generally over a fourteen year term. After five years, the Company has the option to purchase the property for the unamortized costs. At the conclusion of the lease, the title to the property reverts to the Company. The units sold and leased back under these arrangements prior to December 31, 1967 (\$10,099,000) are treated in the accompanying balance sheet as property, plant and equipment and the related rental obligations are included with mortgage debt. Through March 1968, the Company had available mortgage commitments to finance \$3,272,131 of additional property and building costs and has shown accumulated costs of land and buildings of that amount as current assets.

In addition, as of December 31, 1967, costs to complete other properties under construction approximated \$1,940,000.

2. ACQUISITION OF BUSINESSES

On December 27, 1967, the Company purchased 43 McDonald's units and the sellers' interests in the related real estate and facilities from licensees in the Washington, D.C. area for cash of approximately \$16,500,000 and the assumption of certain liabilities.

In March, 1968, the Company agreed to acquire fifteen McDonald's units owned by licensees, including three units under construction, and rights of first refusal for new unit locations in certain areas of Michigan. This transaction is contingent upon the authorization by shareholders of the preferred stock referred to in Note 8 and upon a favorable tax ruling.

3. INTANGIBLE ASSETS

In 1961, the Company acquired rights under a 99 year franchise agreement and the underlying interest in the McDonald's System, trademarks and trade names. During 1967, \$70,634 representing proceeds from the sale of certain exclusive foreign territorial licenses was credited against the carrying value of franchise and operating rights. No amortization is being provided for the balance of the rights (\$2,391,990) as the Company feels there is no decrease in value.

In December 1967 the Company acquired for \$4,840,927 the franchise rights in the Washington, D.C. area (See Note 2) and is amortizing the cost over the remaining lives of the franchises.

4. LONG-TERM DEBT

Mortgage notes and land purchase contracts relate to land and buildings purchased and/or constructed by the Company and its subsidiaries. These obligations are generally payable in monthly instalments, with interest ranging from 5½% to 7½% per annum, and mature over various terms to seventeen years. At December 31, 1967, land and buildings with aggregate costs of \$23,459,000 were pledged as security for these obligations.

Notes payable to bank at December 31, 1967, consisted of interim 6½% notes. These were subsequently replaced by bank loans due in 1973, with initial aggregate monthly instalments of \$133,823 (including interest at 6½%) commencing in March 1968. The interest rate is to be ½% above the prime rate of the lender.

The notes to insurance companies are payable \$100,000 on November 1 of each of the years through 1974, with the balance payable November 1, 1975, and bear interest at 7%.

The subordinated promissory notes are due December 31, 1981, and under certain conditions may be extended to December 31, 1991. Payments of principal, interest and premium are based on gross receipts of all units (both Company and independently operated) according to certain formulas set forth in the note agreements, which formulas vary during three payment periods. Each quarter during the first two payment periods, a determination is made of .5% of gross receipts, of which .4% is payable currently to the noteholders and the remaining .1%, "deferred portion," becomes a fixed liability and is payable as explained below. The first period, which ended October 31, 1966, was the time which would have been required to pay the original loan of \$2,700,000 with interest at 6% per annum if the entire .5% of gross receipts were applied as debt reduction. The second period, equal in time to the first period, will end September 30, 1971. The third period is the time required to pay the deferred portion at the rate of .4% of gross receipts after first liquidating the balance, if any, of unpaid principal. In any event, the balance of the principal and the deferred portion must be paid by December 31, 1991.

Payments made to the noteholders during the first period were allocable equally between principal and interest. Payments during the second period are allocable to principal on the basis of the greater of .2% of gross receipts each quarter, or the unpaid principal at the beginning of the second period divided by the number of quarterly payments to occur during the second period. For 1967, \$1,021,892, was accrued and subsequently paid to the noteholders. Of this amount \$510,946, was allocated to interest and \$510,946, was allocated to principal.

Notes payable for equipment purchases relate principally to equipment and signs at Company-owned units. These notes are generally due in monthly instalments and have maturities ranging up to five years, with interest at 4½% to 7¼% per annum. At December 31, 1967, equipment and signs with an aggregate cost of \$5,044,592, were pledged as security for the equipment purchase notes.

Aggregate maturities of long-term debt for the five years ending December 31, 1972, are as follows: 1968—\$4,203,000; 1969—\$3,669,000; 1970—\$3,131,000; 1971—\$3,250,000 and 1972—\$3,442,000.

The above maturities include expected principal payments on the subordinated promissory notes based on estimated gross receipts for 1968.

5. LEASE COMMITMENTS AND LEASE DEPOSITS

At December 31, 1967, the Company and certain of its subsidiaries were lessees under approximately 650 ground leases or improved leases covering McDonald's unit locations. Lease terms are generally for twenty years, and in many cases provide for renewal options. Minimum annual rentals under leases in effect at the end of 1967 approximate \$6,466,000 during the ten years 1968 through 1977, and range from \$6,324,000 to \$566,000 during the ten years 1978 through 1987.

Security deposits made by the Company and its subsidiaries under improved leases for unit locations are generally refundable at the end of the tenth year of the lease. Of the deposits at December 31, 1967, \$145,367 were refundable in 1968 and the balance as follows:

1969	\$ 229,088
1970	333,990
1971	293,655
1972	208,925
1973	32,000
1974	13,400
Subsequent years	153,524
	<u>\$1,264,582</u>

The Company and its subsidiaries also lease certain office space under leases expiring on various dates through 1976. Annual rentals amount to \$315,000.

6. RENTS RECEIVABLE AND DEPOSITS BY LESSEES

The leased properties for units referred to in the preceding Note, as well as certain real estate owned by the Company, have been subleased or leased to unit operators, including subsidiaries of the Company. Sublease terms are generally for twenty years. Minimum annual rentals receivable from unit operators during the ten years 1968 through 1977 range from \$11,255,000 to \$11,191,000. The subleases or leases with unit operators provide for percentage rental payments based on sales. For the year 1967, the percentage rental income amounted to \$4,183,000.

Lease security deposits received from the unit operators (sublessees or lessees) are generally refundable 50% at the end of the fifteenth year and the balance at the termination of the lease. As of December 31, 1967, deposit refunds which will become due for all years through 1974 total \$648,000. Refunds due for the individual years 1975 through 1987 range from \$463,800 to \$1,462,500. Refunds of \$92,425 due in 1968 have been included with accounts payable in the accompanying balance sheet.

7. FEDERAL INCOME TAXES

The Company and its subsidiaries follow the practice of filing separate federal income tax returns.

Depreciation of buildings is provided for tax purposes on a declining balance method whereas for book and financial statement purposes depreciation is provided on a straight line basis. Provision has been made for deferred federal income taxes (\$351,496 in 1967) in recognition of this and certain other differences between income reported in the financial statements and taxable income reported in the federal income tax returns.

8. COMMON STOCK AND ADDITIONAL PAID-IN CAPITAL

A distribution of 51,750 shares of common stock was made in April, 1967 in connection with a 2% stock dividend. The market value of the shares distributed (\$2,099,171) was charged to retained earnings and the excess of market value over stated value of the shares (\$2,093,417) was credited to additional paid-in capital.

Net income per share of common stock is based on average shares outstanding during the year (2,639,250 in 1967 and 2,529,844 in 1966) after giving retroactive effect to the 3 for 2 stock split in 1966 and the stock dividend in 1967.

In March 1968, the Board of Directors approved recommending to shareholders amendments to the Company's Certificate of Incorporation to increase the authorized common stock to 12,000,000 shares and to create a class of preferred stock consisting of 150,000 shares without par value. Subject to such shareholder approval, the Board declared a 2 for 1 common stock split (in the form of a 100% stock dividend) payable May 20, 1968 to shareholders of record May 7, 1968.

The Board of Directors also approved an employee stock option plan, subject to shareholder approval. A total of 50,000 shares of common stock (100,000 shares after the proposed stock split) would be reserved for issuance under the plan.

9. EMPLOYMENT AND CONSULTING CONTRACTS

The Company has long-term employment contracts with two of its officers, who are also major shareholders of the Company. In addition to stipulated annual salaries, the agreements provide for bonuses to such officers, based on a formula applied to consolidated net income (as defined), and for certain payments to these officers (or their surviving spouses) on termination of active service with the Company. In addition, the Company has a consulting agreement with a retired officer providing for fixed annual payments to him or his surviving spouse.

Report of Certified Public Accountants 25

The Board of Directors and Shareholders
McDonald's Corporation

We have examined the accompanying consolidated balance sheet of McDonald's Corporation and subsidiaries at December 31, 1967 and the related consolidated statements of income and retained earnings and of source and disposition of working capital for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements mentioned above present fairly the consolidated financial position of McDonald's Corporation and subsidiaries at December 31, 1967 and the consolidated results of their operations and the source and disposition of their consolidated working capital for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chicago, Illinois
March 14, 1968

ARTHUR YOUNG & COMPANY

26 Directory of Regional Offices/Unit Locations

ALABAMA

Birmingham 1337 Bessemer Rd.
Birmingham 9004 Gadsden Rd.
Birmingham 1707 Sixth Ave., S.
Decatur 1208 6th Ave., S.E.
Ensley 3518 Avenue "E"
Florence 1214 Florence Blvd.
Homewood 824 Green Springs Rd.
Huntsville 2704 Memorial Pkwy., S.
Huntsville
 2600 Memorial Pkwy., N.W.
Mobile 600 Wilson Ave.
Mobile 2692 Government Blvd.
Mobile 3119 Moffat Rd.
Montgomery 443 W. Fairview Ave.
Montgomery 2212 Madison Ave.
Muscle Shoals
 1503 Woodward Ave.
Tuscaloosa 715 17th St.

ARIZONA

Phoenix 44th & E. Thomas
Tucson 5351 E. Speedway Ave.
Tucson 1711 E. Speedway Blvd.
Tucson 3310 E. 22nd St.

ARKANSAS

Little Rock 3208 S. University Ave.
North Little Rock
 3217 J. F. Kennedy Blvd.
Pine Bluff 1300 N. Main St.

CALIFORNIA

Alhambra 1800 W. Valley Blvd.
Anaheim 2411 W. Ball Rd.
Anaheim 119 W. Ball Rd.
Anaheim 3210 Lincoln Ave.

Anaheim 1100 N. State College Blvd.
Arcadia 143 E. Foothill Blvd.
Artesia Pioneer & 176th
Azusa 563 E. Foothill Blvd.
Azusa 843 W. Arrow Hwy.
Bakersfield 2111 Columbus St.
Bakersfield 3920 Niles St.
Bakersfield 250 Oak St.
Bell 4955 E. Florence Ave.
Belmont 522 El Camino Real
Berkeley 1198 San Pablo Ave.
Buena Park 5900 Beach Blvd.
Burbank 1127 N. San Fernando Blvd.
Burbank 1701 W. Olive Ave.
Canoga Park 20834 Sherman Way
Canoga Park 21200 Roscoe Blvd.
Carmichael 7329 Fair Oaks Blvd.
Castro Valley 1620 Strobbridge Ave.
Chico 655 Palmetto
Chula Vista 619 Broadway
Compton 1117 S. Long Beach Blvd.
Compton 1150 E. Rosecrans Blvd.
Costa Mesa 635 W. 19th St.
Costa Mesa 3141 Harbor Blvd.
Covina 625 S. Barranca
Downey 12256 Paramount Blvd.
Duarte 1122 E. Huntington Dr.
El Monte 11612 E. Valley Blvd.
Escondido 1146 Valley Blvd.
Fresno 3115 Blackstone Ave.
Fresno 481 E. Shaw Ave.
Fresno 4505 E. Kings Canyon Rd.
Fullerton 1341 S. Brookhurst
Gardena 1747 W. El Segundo Blvd.

GARDENA

1419 W. Redondo Beach Blvd.
Garden Grove 12542 Harbor Blvd.
Garden Grove
 9852 Westminster Ave.
Glendale 1326 E. Colorado Blvd.
Glendale 3731 Foothill
Glendora 117 W. Arrow Hwy.
Hawaiian Gardens 12029 Carson St.
Hayward 26051 Calaroga Ave.
Hayward 18700 Hesperian Blvd.
Highland Park 5725 York
Huntington Beach
 16866 Beach Blvd.
Huntington Beach 6561 Edinger Ave.
Huntington Park 2303 Florence Ave.
Inglewood 4015 W. Century Blvd.
La Habra 801 E. Whittier Blvd.
Lakewood 4122 Paramount Blvd.
La Mesa 6952 University Ave.
La Puente 1830 N. Hacienda Blvd.
Lawndale 15606 S. Hawthorne Blvd.
Lomita 1728 Lomita Blvd.
Long Beach 4315 E. Anaheim St.
Long Beach 3300 E. Artesia Blvd.
Long Beach 1400 Atlantic Ave.
Long Beach 5353 Atlantic Ave.
Long Beach 100 E. Willow St.
Los Angeles 6904 La Tijera Blvd.
Los Angeles 5930 W. Pico Blvd.
Los Angeles 1420 Manchester Blvd.
Los Angeles Crenshaw & Florence
Los Angeles 4835 S. Sepulveda Blvd.
Los Angeles 1007 N. Western Ave.
Los Angeles Crenshaw & 29th

Lynwood 11833 S. Atlantic Ave.
Manhattan Beach 1203 Artesia Blvd.
Mission Hills 11015 Sepulveda Blvd.
Modesto 2118 McHenry Ave.
Montebello 2020 W. Beverly Blvd.
Monterey Park 950 W. Floral Ave.
National City 1630 Highland Ave.
North Hollywood 12919 Victory Blvd.
North Hollywood
 11055 Burbank Blvd.
North Hollywood
 8045 Lankershim Blvd.
Northridge 10350 Reseda Blvd.
Northridge Parthenia & Tampa
Norwalk 11053 E. Rosecrans Ave.
Oakland 2901 68th Ave.
Ontario 832 N. Mountain Ave.
Orange 606 N. Tustin
Orange 1839 W. Chapman Ave.
Oxnard 3120 S. Saviers Rd.
Pacoima 14024 Osborne St.
Paramount 8522 E. Rosecrans
Pasadena 799 N. Lake Ave.
Pasadena 2861 Foothill Blvd.
Pico Rivera 9309 E. Slauson Ave.
Pico Rivera 5641 S. Rosemead Blvd.
Pomona 2200 N. Garey Ave.
Pomona 18761 Sherman Way
Rancho Cordova 10150 Coloma Rd.
Redlands 612 E. Redlands Blvd.
Redwood City 385 Lathrop St.
Reseda 18761 Sherman Way
Rialto 260 E. Foothill Blvd.
Riverside 2242 University Ave.
Riverside 5425 Arlington Ave.

Rosemead 8310 E. Valley Blvd.
 Sacramento 2312 Arden Way
 Sacramento 2985 Freeport Blvd.
 Sacramento 5008 Auburn Blvd.
 Sacramento 4121 Marconi Ave.
 Sacramento 2980 Florin Rd.
 Sacramento 5525 Folsom Blvd.
 Salinas 840 E. Alisal St.
 San Bernardino 1531 N. "E" St.
 San Bernardino 1996 Del Rosa Ave.
 San Bernardino 444 W. Mill St.
 San Diego 4020 Convoy St.
 San Diego 3805 Midway Dr.
 San Diego 3910 University Ave.
 San Fernando 2001 Glen Oaks Blvd.
 San Jose 2825 Meridian Ave.
 San Jose 90 E. San Carlos
 San Jose 1435 S. Winchester Blvd.
 San Jose 1365 Blossom Hill Rd.
 San Jose 1730 Story Rd.
 San Jose 1150 S. Highway No. 9
 San Jose 898 S. Bascom Ave.
 San Jose 1069 Saratoga Ave.
 San Jose 2434 Almaden Rd.
 San Jose 3756 S. Bascom
 San Leandro 14823 E. 14th St.
 San Pablo 14480 San Pablo Ave.
 San Pedro 303 S. Gaffey St.
 Santa Ana 3638 W. First St.
 Santa Ana 1526 W. Edinger St.
 Santa Clara 1925 El Camino Real
 Santa Clara 3509 Homestead Rd.
 Santa Cruz 1421 Mission St.
 Santa Monica 2902 W. Pico Blvd.
 Seaside 1433 Freemont Ave.
 Sepulveda 16908 Parthenia St.
 Sherman Oaks Ventura & Colbath
 Southgate 3309 Tweedy Blvd.
 South Pasadena
 716 Fair Oaks Ave.
 S. San Francisco
 435 El Camino Real
 Stanton 8461 Katella
 Stockton 4515 Pacific Ave.
 Stockton 1009 N. Wilson Way
 Sunnyvale 1169 W. El Camino Real
 Temple City 9831 E. Las Tunas Dr.
 Thousand Oaks 605 E. Janss Rd.
 Torrance 17305 Crenshaw Blvd.
 Torrance 1452 W. Carson St.
 Torrance 5019 Torrance Blvd.
 Upland 100 E. Foothill Blvd.
 Vallejo 3289 Sonoma Blvd.
 Van Nuys 7045 Van Nuys Blvd.
 Venice 2457 Lincoln Blvd.
 Ventura 5980 Telegraph Rd.
 Visalia 1627 S. Mooney Blvd.
 Westminster
 7112 Westminster Ave.
 Whittier 15710 Leffingwell Rd.
 Whittier 8840 N. Painter Ave.
 Wilmington
 230 E. Pacific Coast Blvd.
 Woodland Hills 19762 Ventura Blvd.
 Yuba City 866 Colusa Ave.

COLORADO

Arvada 9978 Ralston Rd.
 Aurora 11025 E. Colfax Ave.
 Boulder 1958 28th St.
 Boulder 2920 Baseline Rd.
 Colorado Springs 1703 S. 8th St.
 Colorado Springs 207 N. Wahsatch
 Colorado Springs
 1244 Academy Blvd.
 Denver 1110 S. Colorado Blvd.
 Denver 3050 W. Jewell Ave.
 Denver 2120 W. Alameda
 Denver 505 E. Colfax
 Denver 10925 Colfax, W.
 Denver 599 W. 104th Ave.
 Denver 2655 California
 Denver 4215 W. Colfax
 Denver 4900 E. 35th St.
 Denver 5304 E. Colfax Ave.
 Denver E. Hampden Ave.
 Englewood 540 W. Hampden
 Ft. Collins 2501 S. College Ave.
 Grand Junction 2555 North Ave.
 Greeley 2440 8th Ave.
 Lakewood 825 Wadsworth
 Littleton 5990 S. Broadway

Pueblo 3416 W. Northern St.
 Pueblo 800 W. 6th St.
 Westminster 7300 Federal St.
 Wheat Ridge 3890 Wadsworth Blvd.

CONNECTICUT

Bridgeport 4219 Main St.
 Bristol 646 Farmington Ave.
 Danbury Rte. #6, E. Newton Rd.
 (Berkshire Shopping Center)
 Enfield Enfield St.—Rte. 5
 Fairfield Post Rd. & Kings Hwy.
 Greenwich 208 W. Putnam Ave.
 Hamden 2390 Dixwell Ave.
 Manchester 46 W. Center St.
 Meriden 783 E. Main St.
 Middletown 914 Washington St.
 Milford 439 Bridgeport Ave.
 New Britain 963 W. Main St.
 New London 404 Coleman St.
 Newington 2375 Berlin Turnpike
 North Haven
 Washington Ave. & Feero Lane
 Norwalk 340 Main St.
 Orange 57 Boston Post Rd.
 Southington 675 Queen St.
 Torrington 1347 E. Main St.
 Vernon Rte. 83
 Waterbury
 Thomaston Ave. & Colonial Plaza
 Waterbury
 Lakewood Rd. & Industry Lane
 Windsor 330 Windsor Ave.

DELAWARE

Newark 374 E. Main St.
 Wilmington 3924 Kirkwood Hwy.
 Wilmington 101 New Rd.

DISTRICT OF COLUMBIA

Washington, D.C.
 4950 S. Dakota Ave., N.E.
 Washington
 1164 Bladensburg Rd., N.E.
 Washington 75 New York Ave., N.E.
 Washington
 1229 New York Ave., N.W.
 Washington
 5948 Georgia Ave., N.W.
 Washington
 1603 Good Hope Rd., S.E.
 Washington 4301 Deane Ave., N.E.
 Washington 2705 Nichols Ave., S.E.

FLORIDA

Bradenton 4711 14th St., W.
 Clearwater 1860 Gulf-to-Bay Blvd.
 Cocoa 938 Dixon Blvd.
 Daytona Beach
 2777 N. Atlantic Ave.
 Daytona Beach 9 N. Ocean Blvd.
 Ft. Lauderdale
 3120 W. Broward Blvd.
 Ft. Lauderdale 505 E. Sunrise Blvd.
 Ft. Myers 3645 Cleveland Ave.
 Fort Pierce 1612 Delaware Ave.
 Fort Walton Beach
 Eglin Pkwy. & Washington Ave.
 Gainesville
 N.W. 13th & University Ave.
 Hialeah 1101 W. 49th St.
 Hialeah 460 Hialeah Dr.
 Holly Hill 151 Ridgewood Ave.
 Hollywood 5835 Hollywood Blvd.
 Jacksonville 6552 Beach Blvd.
 Jacksonville 6610 N. Main St.
 Jacksonville 6546 Normandy Blvd.
 Jacksonville
 1825 N. University Blvd.
 Lakeland 715 E. Memorial Blvd.
 Lakeland 2735 S. Florida Ave.
 Lake Worth 2315 N. Dixie Hwy.
 Largo 219 N. Missouri Ave.
 Melbourne 1521 Hibiscus Blvd.
 Merritt Island 410 N. Courtney Pike
 Miami 3145 N.W. 7th St.
 Miami 8349 Bird Rd.
 Miami 200 N.E. 167th St.
 Miami 6150 S. Dixie Hwy.
 Miami 7281 S.W. 8th St.
 Miami 12645 S. Dixie
 Miami 10775 N. W. 27th Ave.

Miami 3325 N. W. 79th St.
 Miami 55 N. W. 119th St.
 North Miami Beach
 13750 Biscayne Blvd.
 Oakland Park
 1352 Commercial Blvd.
 Oakland Park
 265 W. Oakland Park Blvd.
 Ocala 2015 S. Pine St.
 Orlando 4801 E. Colonial Dr.
 Orlando 2501 W. Colonial Dr.
 Panama City 717 Harrison Ave.
 Pensacola 3107 N. Pace Blvd.
 Pensacola 1107 Navy Blvd.
 Pensacola 407 Brent Lane
 Pinellas Park 5170 Park Blvd.
 Pompano Beach
 3091 N. Federal Hwy.
 Riviera Beach 3551 N. Broadway
 St. Petersburg 260 34th St., N.
 St. Petersburg 1018 62nd Ave., N.
 Sarasota 1707 S. Tamiami Trail
 South Pasadena
 1200 S. Pasadena Ave.
 Tallahassee 1701 W. Tennessee St.
 Tampa 3515 S. Dale Mabry
 Tampa 8214 Florida Ave.
 Tampa 3411 Temple Terrace Hwy.
 Tampa 4009 N. Armenia
 Tampa 4333 W. Hillsborough
 Titusville 3125 S. Washington Ave.
 West Palm Beach Okeechobee Rd.
 Winter Haven
 6th St. & Ave. "D", N. W.

GEORGIA

Athens 1124 Prince Ave.
 Atlanta 1826 Stewart Ave., S. W.
 Atlanta 1411 Venetian Dr., S. W.
 Atlanta 4362 Roswell Rd., N. E.
 Atlanta 550 McDonough Blvd.
 Atlanta 2953 Peachtree Rd., N. E.
 Atlanta 2805 Campbellton Rd.
 Atlanta 2588 Gresham Rd.
 Augusta 1464 Walton Way
 Augusta 2510 Peach Orchard Rd.
 Chamblee 5493 Peachtree
 Industrial Blvd.
 Columbus 3315 Macon Rd.
 Columbus 3613 Victory Dr.
 Decatur 1917 Candler Rd.
 Decatur 2181 N. Decatur Rd.
 Decatur 4034 Glenwood Rd.
 Doraville 5220 Buford Hwy.
 East Point 3183 Main St.
 Hapeville 557 Central Ave.
 Macon 1450 Rocky Creek Rd.
 Marietta 479 S. Four Lane Hwy.
 Rome 1504 Turner McCall Blvd.
 Sandy Springs 6049 Roswell Rd.
 Smyrna 150 Cherokee Rd.

IDAHO

Boise 510 N. Orchard

ILLINOIS

Aurora 1023 N. Lake St.
 Barrington 227 W. Northwest Hwy.
 Belleville 4422 W. Main St.
 Berwyn 6900 Ogden Ave.
 Berwyn 7135 W. Roosevelt Rd.
 Blue Island 11920 S. Western Ave.
 Bradley 327 S. Kinzie Ave., R.R. 54
 Bridgeview 7170 W. 87th St.
 Cahokia 1110 Camp Jackson Rd.
 Calumet City 656 Schrum Rd.
 Carbondale
 Murdale Shopping Center
 Carpentersville Rte. 25 & Ravine Rd.
 Champaign 101 Kirby St.
 Chicago 4320 N. Cicero Ave.
 Chicago 6560 S. Stony Island Ave.
 Chicago 2048 W. 79th St.
 Chicago 3241 W. Peterson Ave.
 Chicago 4830 S. Cicero Ave.
 Chicago 11667 S. Halsted St.
 Chicago 2425 E. 79th St.
 Chicago 25 E. 35th St.
 Chicago 635 E. Pershing Rd.
 Chicago 5733 S. Kedzie Ave.
 Chicago 550 E. 103rd St.
 Chicago 10320 S. Kedzie Ave.

Chicago 3855 W. Lawrence
 Chicago 6720 W. Archer Ave.
 Chicago 7601 S. Vincennes Ave.
 Chicago 5220 W. Madison St.
 Chicago 2609 S. Kedzie Ave.
 Chicago 6125 N. Milwaukee
 Chicago 6335 South Park
 Chicago 3039 N. Central
 Chicago 6829 N. Clark St.
 Chicago 1443 E. 87th St.
 Chicago 1933 N. Harlem Ave.
 Chicago 2635 N. Clark St.
 Chicago 7800 S. Cottage Grove
 Chicago Heights 1505 Western Ave.
 Crystal Lake 130 S. Virginia St.
 Danville 109 S. Gilbert St.
 Decatur 2735 N. Oakland Ave.
 Decatur 1835 Eldorado
 Deerfield 40 S. Waukegan Rd.
 De Kalb 805 W. Lincoln Hwy.
 Des Plaines 400 N. Lee St.
 Des Plaines 1101 Oakton Ave.
 Dolton 226 W. Sibley Blvd.
 Downers Grove 225 Ogden Ave.
 East Peoria 406 Junction Ave.
 East St. Louis 809 St. Louis Ave.
 Elgin 481 Gifford
 Elgin 1480 Larkin St.
 Elk Grove 1912 E. Higgins Rd.
 Evanston 1117 Howard St.
 Forest Park 420 Des Plaines Ave.
 Freeport 1300 W. Galena
 Galesburg 1072 N. Henderson St.
 Glen Ellyn 445 W. Roosevelt Rd.
 Glenview 530 Waukegan Rd.
 Granite City 1515 Johnson Rd.
 Harwood Heights 5022 N. Harlem
 Joliet 1515 W. Jefferson
 La Grange 9941 W. 55th St.
 Libertyville 1330 N. Milwaukee Ave.
 Markham 3010 W. 159th St.
 Maywood 11 N. First St.
 Midlothian 14601 S. Crawford
 Moline 3433 23rd Ave.
 Mt. Prospect 100 W. Rand Rd.
 Niles 7937 N. Milwaukee Ave.
 Normal 804 S. Main St.
 North Chicago 2211 Dugdale Rd.
 Northlake One E. North Ave.
 Oak Lawn 9128 S. Cicero Ave.
 Oak Park 111 W. Madison St.
 Palatine 1592 E. Northwest Hwy.
 Pekin 1013 Court St.
 Peoria 3600 N. University
 Quincy 3201 E. Broadway
 Rockford 3137 N. Main St.
 Rockford 2715 Charles St.
 Rock Island 2409 11th St.
 St. Charles 1915 W. Main St.
 Skokie 4830 W. Dempster
 Springfield 2849 S. 6th St.
 Springfield 1825 S. MacArthur Blvd.
 Urbana 304 E. University Ave.
 Villa Park 350 E. St. Charles Rd.
 Waukegan 1310 N. Lewis Ave.
 West Peoria 627 N. Western Ave.
 Wheeling 188 E. Dundee Rd.

INDIANA

Anderson 1324 Jackson
 Bloomington 2300 N. Walnut
 Clarksville 1420 Eastern Blvd.
 Elkhart 130 N. Main St.
 Evansville 2500 S. Kentucky
 Evansville 2010 Highway 41, N.
 Fort Wayne U.S. 30, E.
 Fort Wayne 335 E. California Rd.
 Fort Wayne 206 W. Jefferson
 Fort Wayne 4850 S. Calhoun
 Gary 5377 Broadway
 Gary 720 W. Fifth Ave.
 Gary 6021 Melton Rd.
 Hammond 7443 Indianapolis Blvd.
 Hammond 6437 Columbia
 Highland 3927 Ridge Road
 Indianapolis 5265 E. 38th St.
 Indianapolis 3920 Shelby St.
 Indianapolis 3745 N. Post Rd.
 Indianapolis 2524 S. Countyline Rd.
 Indianapolis 4645 W. 38th St.
 Indianapolis 7520 E. Washington St.
 Indianapolis 3435 W. 16th St.

Indianapolis

5140 W. Washington St.
Indianapolis 1620 E. Washington St.
Jeffersonville 1522 E. 10th St.
Kokomo 3035 S. LaFontaine
Kokomo 300 E. Sycamore
Logansport U.S. 24, E.
Marion 1225 N. Baldwin Ave.
Michigan City 3507 S. Franklin St.
Mishawaka 2620 Lincolnway, W.
Muncie 500 E. Charles St.
Muncie 223-227 Tillitson Ave.
Richmond 1725 E. Main St.
South Bend 402 N. Michigan St.
South Bend 2001 S. Michigan St.
Terre Haute 248 S. 7th St.
West Lafayette
212 Brown St. Levee

IOWA

Burlington 1725 Roosevelt Rd.
Cedar Falls 2515 Main St.
Council Bluffs 2629 W. Broadway
Davenport 3303 Brady St.
Davenport 2738 W. Rockingham Rd.
Des Moines 4814 S. W. 9th St.
Des Moines 2540 Hubbell Blvd.
Des Moines 6125 Grand Ave.
Des Moines 3817 E. 14th St.
Des Moines 3610 Merle Hay Rd.
Des Moines 3116 Forest Ave.
Iowa City 817 S. Riverside, Hwy. 218
Mason City 1809 S. Federal Ave.
Ottumwa 820 W. 2nd St.
Sioux City 3093 Hamilton Blvd.
Sioux City 4105 Morningside Ave.
Waterloo 1404 Headford Ave.

KANSAS

Hutchinson 20 E. 4th Ave.
Kansas City 901 Minnesota Ave.
Overland Park 7716 Metcalf Ave.
Topeka 3117 Topeka Blvd.
Topeka 1100 Kansas Ave.
Wichita 1630 S. Hillside
Wichita 2615 W. 13th St.
Wichita 2418 S. Seneca Ave.
Wichita 1050 N. Broadway
Wichita 1811 N. Hillside

KENTUCKY

Ashland 2550 Winchester Ave.
Bowling Green 1423 Laurel St.
Erlanger 3050 Dixie Hwy.
Hopkinsville
2604 Ft. Campbell Blvd.
Lexington 771 New Circle Rd., N.E.
Lexington 2321 Versailles Rd.
Louisville 3014 Hunsinger Lane
Louisville 5600 Preston Hwy.
Louisville 3340 Taylor Blvd.
Louisville 1245 Bardstown Rd.
Newport 1930 Alexandria Pike
Pleasure Ridge Park
8600 Dixie Hwy.

LOUISIANA

Alexandria 1030 MacArthur Dr.
Baton Rouge 6006 Plank Rd.
Baton Rouge 265 W. State St.
Baton Rouge 5224 Florida Blvd.
Baton Rouge 9980 Florida Blvd.
Gretna 299 W. Bank Expwy.
Kenner 2145 Veterans Hwy.
Metairie 5101 Airline Hwy.
Monroe 1406 N. 18th St.
New Orleans
4589 General Meyers Ave.
New Orleans
10240 Chef Menteur Hwy.
Shreveport 1302 Shreveport-
Barksdale Hwy.
Shreveport 3000 W. 70th St.

MAINE

Bangor 632 Broadway
Brunswick Garnet Rd.
Lewiston 1240 Lisbon St.
Portland 332 St. John St.

MARYLAND

Annapolis 1941 West St.
Annapolis
St. Margaret's Rd. & Revelle Hwy.

Baltimore 7734 Wise Ave.
Baltimore 502 Reistertown Rd.
Baltimore 8227 Liberty Rd.
Baltimore 7536 Belair Rd.
Baltimore
Middlesex Shopping Center
Baltimore 4401 Reistertown Rd.
Baltimore
Moravia Rd. & Bowleys Lane
Beltsville 10531 Baltimore Ave.
Bethesda
East-West Hwy. at Pearl St.
Coral Hills 4857 Marlboro Rd.
Forest Heights
5501 Livingston Rd., S. E.
Forestville 6704 Chavez Lane
Glen Burnie 7010 Ritchie Hwy.
Greenbelt 6219 Greenbelt Rd.
Hyattsville 2306 University Blvd.
Hyattsville
6301 New Hampshire Ave.
Lanham 6801 Annapolis Rd.
Lanham 9001 Annapolis Rd.
Laurel 833 Washington Blvd.
Odenton 1502 Annapolis Rd.
Riverdale 6100 Baltimore Ave.
Riverdale 5600 Riverdale Rd.
Rockville 1390 Rockville Pike
Seat Pleasant
7131 George Palmer Hwy.
Severna Park
2 Baltimore-Annapolis Rd.
Silver Spring 12313 Georgia Ave.
Suitland 4777 Allentown Rd., S.E.
Suitland 4835 Silver Hill Rd., S.E.
Towson 1619 E. Joppa Rd.

MASSACHUSETTS

Andover 195 No. Main St.
Beverly 19 Cabot St.
Brockton 908 N. Montebello St.
Chicopee 1460 Memorial Dr.
Danvers Rte. 114, Andover St.
Dorchester 515 Gallivan Blvd.
Fall River 44 Wm. S. Canning Blvd.
Fitchburg 334 John Fitch Hwy.
Lowell 797 Rogers St.
Natick 290 Worcester Rd.
Northampton 221 King St.
North Weymouth 191 Bridge St.
Pittsfield 6 Cheshire Rd.
Reading 413 Main St.
Revere 126 Squire Rd.
Springfield 809 Boston Post Rd.
Stoughton 418 N. Washington St.
West Roxbury
718-28 American Legion Hwy.
West Roxbury 1650 VFW Pkwy.
West Springfield 352 Riverdale Rd.
Worcester 995 Main St.

MICHIGAN

Ann Arbor 2000 W. Stadium Blvd.
Battle Creek 812 W. Columbia
Bay City 918 N. Euclid Ave.
Bay City 2990 Center Avenue Rd.
Benton Harbor 1681 Highway M-139
Dearborn 13300 Ford Rd.
Dearborn Heights
25660 Michigan Ave.
Dearborn Heights
6412 N. Telegraph Rd.
Dearborn Heights
4145 S. Telegraph Rd.
Detroit 26930 Plymouth Rd.
Detroit 18403 Grand River Rd.
East Lansing
1024 E. Grand River Blvd.
East Lansing
234 W. Grand River Blvd.
Flint G-3391 S. Saginaw St.
Flint 3212 Clio Rd.
Flint G-5390 N. Saginaw St.
Flint 3719 Davison Rd., E.
Garden City 2205 Middle Belt Rd.
Grand Rapids 1221 28th St., S.W.
Grand Rapids
3814 Plainfield Ave., N.E.
Grand Rapids 3873 S. Division St.
Jackson 407 W. Prospect
Jackson 910 N. West Ave.
Kalamazoo 5112 S. Westnedge Ave.
Kalamazoo 2026 W. Main St.

Kalamazoo 908 Riverview Dr.
Lansing 2120 N. Larch St.
Lansing 4700 S. Cedar St.
Lansing 4015 W. Saginaw St.
Lincoln Park 2106 Dix Hwy.
Madison Heights 28220 John R.
Midland 1711 S. Saginaw St.
Mt. Clemens 37701 Gratiot Ave.
Muskegon 1831 Sherman Blvd., W.
Muskegon 1491 Apple Ave.
Pontiac 810 N. Perry St.
Port Huron 1125 24th St.
Roseville 27901 Gratiot Ave.
Saginaw 5008 State St.
Saginaw 3700 E. Genesee Ave.
Saginaw 2745 Bay Rd.
St. Clair Shores 31255 Harper Ave.
Southgate 14845 Eureka Rd.
Taylor Township 21037 Ecorse Rd.
Warren 27480 Van Dyke Ave.
Westland 61645 Wayne Rd.
Westland 33921 Ford Rd.

MINNESOTA

Crystal 5400 W. Broadway
Fridley 5831 University Ave.
Golden Valley
720 Winnetka Ave., N.
Mankato 701 Rhine St.
Minneapolis 6320 W. Lake St.
Minneapolis 4605 Central Ave., N.E.
Minneapolis 8040 Nicollet Ave.
Minneapolis 407 15th Ave., S.E.
Rochester N. Broadway at 12th St.
St. Paul 2075 Snelling Ave., N.
St. Paul 1165 Prosperity
St. Paul 551 Jefferson St.
West St. Paul 1273 S. Roberts Rd.
White Bear Lake
2070 E. Country Rd., E.
Winona 1620 Service Dr.

MISSISSIPPI

Biloxi 2806 Pass Christian Rd.
Gulfport 2014 25th St.
Jackson 1805 Highway 80, W.

MISSOURI

Bel-Ridge 8624 Natural Bridge Rd.
Berkeley 8320 Airport Rd.
Breckenridge Hills
9783 A St. Charles Rock Rd.
Brentwood 8100 Manchester Rd.
Cape Girardeau 1935 Broadway
Columbia 205 Highway 70
Crestwood 9915 Highway 66
Ferguson 9131 W. Florissant Ave.
Florissant 195 Cross Keys Dr.
Grandview 12407 Blue Ridge Ext.
Hazelwood 7224 N. Lindbergh Blvd.
Independence 10302 E. 40 Hwy.
Jefferson City 1407 W. Dunklin
Jennings 9416 Lewis & Clark Blvd.
Joplin 2701 S. Main St.
Kansas City 3115 Raytown Rd.
Kansas City 8020 S. Hwy. 71
Kansas City 4900 Swope Pkwy.
Kansas City 4002 N. Oak St.
Kansas City 2804 Prospect Ave.
Mehlville 4015 LeMay Ferry Rd.
Pagedale 7225 LePage Ave.
St. Ann 3594 N. Lindbergh Blvd.
St. Charles S. 5th St.
St. Joseph 601 N. Belt Hwy. 71
St. Louis 10910 New Halls Ferry Rd.
St. Louis 7241 Gravois Ave.
St. Louis 5734 Delmar Ave.
St. Louis 4979 Natural Bridge Rd.
Springfield 501 W. Sunshine
Springfield 1122 W. Kearney
Sugar Creek 11700 E. Highway 24
University City 8127 Olive St. Rd.

NEBRASKA

Lincoln 5305 E. "O" St.
Lincoln 865 N. 27th St.
Omaha 8022 W. Dodge Hwy.
Omaha 4802 Ames St.
Omaha 2408 Cuming St.
Omaha 4420 S. 24th St.
Omaha 4005 S. 42nd St.

NEVADA

Las Vegas 2830 E. Charleston Blvd.

Las Vegas 4840 W. Charleston Blvd.
Las Vegas 3901 S. Maryland Pkwy.
Las Vegas 2230 W. Bonanza Rd.
North Las Vegas
1000 E. Lake Mead Blvd.
Reno Keystone Ave.
Reno Oddie Blvd.

NEW HAMPSHIRE

Manchester 196 S. Willow St.
Newington N. Gosling Rd at
Intersection of Rte. 4 and Rte. 16
Salem 225 S. Broadway

NEW JERSEY

Avenel 1256 St. George Ave.
Belleville 663 Washington Ave.
Camden 2720 Mt. Ephraim Ave.
Cherry Hill 801 Rt. 38
East Brunswick 730 Rt. 18
Edgewater Park
Rural Delivery, Beverly, N. J.
Edison 1966 Rt. 27
Elizabeth 916-926 Newark Ave.
Fair Lawn 37-01 Broadway
Freehold Rte. 9
Magnolia 402 S. White Horse Pike
Middlesex 716 Bound Brook Rd.
Middletown 925 Highway 35
Moorestown 1 W. Camden Ave.
Mount Ephraim
259 S. Black Horse Pike
Mt. Holly
Rte. 541-Burlington & Mt. Holly Rd.
Neptune Rte. 35 & Milton Ave.
Perth Amboy
633 New Brunswick Ave.
Pleasantville 750 Black Horse Pike
Rahway Rte. 1 & Lawrence St.
River Edge Main & Elizabeth Sts.
Sayreville Rte. 9 & Ernsston Rd.
Trenton 1885 N. Olden Ave.
Trenton 2603 S. Broad St.
Trenton 410 State Hwy. 33
Union Rte. 22 and N. Michigan Ave.
Vineland 58 N. Delsea Dr.
Woodbury Heights
201 S. Evergreen Ave.

NEW MEXICO

Albuquerque
5900 Menaul Blvd., N.E.
Albuquerque
925 San Pedro Blvd., N.E.
Albuquerque 5324 4th St., N.W.

NEW YORK

Albany 60 N. Broadway
Albany 1006 W. Central Ave.
Amherst 3424 Sheridan Dr.
Binghamton
W. State St. at N. Way St.
Bronx Gunhill Rd.
Buffalo 1385 Niagara Falls Blvd.
Buffalo 666 Fillmore Ave.
Buffalo 1338 Main St.
Buffalo 860 Hertel Ave.
Centereach, L. I.
1665 Middle Country Rd.
Cheektowaga 3815 Union Rd.
De Pew 5202 Transit Rd.
East Northport
1999 Jericho Turnpike
East Patchogue, L. I.
Montauk Hwy. and Hewlett Ave.
Endicott 231 Vestal Ave.
Gates Spencerport Rd.
Islip, L. I. 107 Main St.
Ithaca 364 Elmira Rd.
Jamestown 957 Fairmount Ave.
Kingston 555 Albany Ave.
Lackawanna 1105 Ridge Rd.
Latham 753 New Loudon Rd.
Levittown, L. I.
3839 Hempstead Turnpike
Lindenhurst 334 E. Montauk Hwy.
Mamaronek
1205 Old Boston Post Rd.
Merrick, L. I. 1813 Merrick Rd.
New Hartford 57 Seneca Turnpike
Niagara Falls 8420 Pine Ave.
North Tonawanda 333 Meadow Dr.
Oceanside, L. I. 31-35 Atlantic Ave.

Plainview 818 Old Country Rd.
Queens Merrick Blvd.
Queens Hillside Ave. at Springfield
Queensbury
 U. S. Rte. 9 & Aviation Rd.
Rome 1707 Black River Blvd.
Saratoga Springs
 96-104 Hamilton St.
Schenectady 1224 State St.
Syracuse 3207 Erie Blvd., E.
Syracuse 3806 Brewerton Rd.
Utica 171 N. Genesee St.
Vestal 3761 Vestal Pkwy., E.
Westbury 35 Old Century Rd.
West Seneca 1154 Union Rd.
Yorkville 419 Oriskany Blvd.

NORTH CAROLINA

Asheville 51 Tunnel Rd.
Asheville 985 Patton Ave.
Burlington 1344 N. Church St.
Charlotte 3300 N. Independence Blvd.
Charlotte 2402 South Blvd.
Charlotte 2745 Freedom Dr.
Durham Roxboro Rd. & Avondale Dr.
Fayetteville 1342 Bragg Blvd.
Fayetteville
 Raeford Rd. & Emeline Ave.
Gastonia 1500 E. Franklin Ave.
Greensboro 1101 Summit Ave.
Greensboro 2807 High Point Rd.
Greensboro 1502 Northwood Ave.
High Point 1901 N. Main St.
Raleigh 703 W. Peace St.
Wilmington 3901 Market St.
Winston-Salem 2900 Reynolda Rd.
Winston-Salem
 507 Corporation Pkwy.

OHIO

Akron 2021 E. Market St.
Akron 1720 W. Exchange St.
Akron 1360 East Ave.
Akron 946 E. Waterloo Rd.
Akron 409 E. Exchange St.
Ashtabula 2403 W. Prospect Rd.
Barberton 1195 Wooster Rd., W.
Boardman
 15 Boardman-Canfield Rd.
Brook Park 14841 Snow Rd.
Brunswick Rte. 42
Canton 4629 Cleveland Ave., N.W.
Canton 4757 W. Tuscarawas
Canton 3048 Mahoning Rd., N.E.
Canton 902 Cherry Ave., N.E.
Cincinnati N. Bend & W. Fork Rds.
Cincinnati 7916 Montgomery Rd.
Cincinnati 6291 Glenway Ave.
Cincinnati 27 Calhoun St.
Cleveland 16910 Lake Shore Blvd.
Cleveland 8230 Euclid Ave.
Cleveland 13830 Triskett Rd.
Cleveland 5616 Memphis Ave.
Cleveland 18126 Euclid Ave.
Cleveland 9101 Kinsman Ave.
Cleveland 14235 Kinsman Ave.
Cleveland 10411 St. Clair Ave.
Cleveland 988 E. 152nd St.
Cleveland 6654 Broadway Ave.
Columbus 95 S. Hamilton Rd.
Columbus 3643 S. High St.
Columbus 2815 Winchester Pike
Columbus 3500 E. Broad St.
Columbus 3605 W. Broad St.
Columbus 5295 N. High St.
Columbus 3411 Cleveland Ave.
Columbus 2823 Olentangy River Rd.
Columbus 2055 Cleveland Ave.
Columbus 1972 N. High St.
Columbus 1363 S. High St.
Cuyahoga Falls 1787 State Rd.
Dayton 4501 Linden Ave.
Dayton 3918 Free Pike
Dayton 3729 Germantown Pike
Dayton Keowee St.
East Cleveland 13705 Euclid Ave.
Elyria Township 1340 N. Ridge Rd.
Fairview Park 22535 Lorain Rd.
Findley 1225 Tiffin Rd.
Hamilton 1771 S. Erie Blvd.
Kettering 2901 Wilmington Pike
Lakewood 18228 Sloane Ave.
Liberty Twp. 3309 Belmont Ave.

Lima 1571 Allentown Rd.
Lorain 2500 W. Erie Rd.
Lorain 1342 Colorado Ave.
Mansfield 1435 Park Ave., W.
Maple Heights 15500 Broadway
Maple Heights 5114 Northfield Rd.
Marion 501 Main St.
Mayfield Heights 6225 Mayfield Rd.
Mentor 8775 Mentor Ave.
Middletown 2351 N. Verity Pkwy.
Moraine 4032 Kettering Blvd.
Newark 45 Union St.
Northfield 10650 Northfield Rd.
North Olmsted 27322 Lorain Rd.
North Ridgeville
 39005 Center Ridge Rd.
Oregon 2325 Woodville Rd.
Parma 2200 Snow Rd.
Parma 5301 Pearl Rd.
Parma Heights 6421 Pearl Rd.
Sandusky 1934 Cleveland Rd.
Solon Aurora Rd.
South Euclid 4500 Mayfield Rd.
Springfield 2328 E. Main St.
Steubenville 2114 Sunset Blvd.
Toledo 2112 Laskey Rd.
Toledo 3138 Secor Rd.
Toledo 3345 W. Monroe
Toledo 2259 S. Byrne Rd.
Toledo 3158 Cherry St.
Toledo 805 N. Reynolds Rd.
Toledo 90 Main St.
Warren 2841 W. Market St.
Warren 4468 Youngstown Rd., S.E.
Wickliffe 29107 Euclid Ave.
Willowick 31115 Vine St.
Youngstown 1990 McCartney Rd.
Youngstown
 840 E. Midlothian Blvd.
Youngstown 3034 Mahoning Rd.
Zanesville 2739 Maple Ave.

OKLAHOMA

Lawton 3144 Cache Rd.
Oklahoma 2630 S. W. 29th St.
Oklahoma City 4725 N. W. 39th St.
Oklahoma City 6910 N. May Ave.
Oklahoma City
 6012 S. Pennsylvania Ave.
Oklahoma City 2336 N. W. 23rd St.
Tulsa 4631 S. Peoria Ave.
Tulsa 4003 E. 11th St.

OREGON

Beaverton
 9375 Beaverton Hillsdale Hwy.
Eugene 1417 Villard
Milwaukie
 15114 S. E. McLoughlin Blvd.
Portland 551 N. E. 122nd Ave.
Portland 2875 S. E. Powell Blvd.
Portland 6300 N. Lombard
Portland 9100 S. E. Powell Blvd.
Portland 3510 N. E. Union Ave.
Portland 3330 N. E. 82nd Ave.
Rockwood 18430 S. E. Stark
Salem 1110 Center St., N. E.

PENNSYLVANIA

Abington 1663 Old York Rd.
Allentown 3020 Lehigh St.
Allentown 1321 Union Blvd.
Allentown 721 Cedar Crest Blvd.
Allentown 2137 McArthur Rd.
Baden Ohio River Blvd.
Bensalem 1930 Street Rd.
Beaver Falls 200 Ninth Ave.
Bethel Park 5261 Library Rd.
Bethlehem 1907 Steffo Blvd.
Camp Hill Rte. 83 & Carlisle Rd.
Clifton Heights 531 Baltimore Pike
Erie 4319 Peach St.
Erie 2170 E. Lake Rd.
Erie 909 Peninsula Dr.
Harrisburg 3710 E. Walnut St.
Harrisburg 4455-77 N. Front St.
Hatboro 121 N. York Rd.
Johnstown 737 Scalp Ave.
Lancaster 1841 Columbia Ave.
Lansdale E. Main St.
Lebanon Cumberland St.
Levittown 3701 New Rodgers Rd.
McKeesport
 929 E. Pittsburgh-McKeesport Blvd.

Morrisville 321 W. Trenton Ave.
New Castle 2425 Wilmington Rd.
New Kensington
 2741 Leechburg Rd.
Philadelphia 8901 N. Frankford Ave.
Philadelphia 9970 Bustleton Ave.
Pittsburgh 4849 McKnight Rd.
Pittsburgh 365 Ohio River Blvd.
Pittsburgh 11591 Frankstown Rd.
Pittsburgh 330 Clairton Blvd.
Reading 400 Lancaster Ave.
Scranton N. Keyser Ave. & Oak St.
Sharon 1908 E. State St.
St. Lawrence Perklomen Ave.
Uniontown 575 Morgantown St.
Washington 200 Murtland Ave.
Wexford Rte. 19 at Richards Rd.
Wilkesburg 2175 Robinson Blvd.
Wilkes-Barre 187 River Rd.
Williamsport 1730 E. Third St.

RHODE ISLAND

East Providence 434 Taunton Ave.
Johnston 1350 Hartford Ave.
Middletown 149 W. Main Rd.
Warwick 2814 S. Post Rd.
Warwick 860 Post Rd.

SOUTH CAROLINA

Anderson Belvedere Shopping Ctr.
Charleston 1109 Savannah Hwy.
Charleston 5510 Rivers Ave.
Columbia 4801 Garner's Ferry Rd.
Greenville 461 S. Pleasantburg Dr.
Greenville 615 Cedar Lane Rd.
Spartanburg 120 W. Cleveland St.
West Columbia
 1303 Charleston Hwy.

SOUTH DAKOTA

Rapid City 2223 W. Main St.
Rapid City 720 Cleveland St.
Rapid City 804 E. North St.
Sioux Falls 3200 S. Minnesota Ave.
Sioux Falls 121 N. Indiana

TENNESSEE

Bristol 133 Blountville Hwy.
Chattanooga 5701 Ringgold Rd.
Clarksville 792 N. Second St.
Kingsport 2330 Fort Henry Dr.
Knoxville 2812 Magnolia Ave., N.E.
Knoxville 3120 N. Broadway
Knoxville 2505 Chapman Hwy.
Madison 1220 Gallatin Pike
Memphis 4287 Summer Ave.
Memphis 3132 Thomas St.
Memphis 4237 Highway 51, So.
Memphis 3068 S. Perkins Rd.
Memphis 657 S. Highland Ave.
Memphis Poplar & Estate
Oak Ridge 805 Main St.

TEXAS

Arlington 611 W. Abrams St.
Austin 5355 N. Interregional Rd.
Austin 303 E. Oltorf Rd.
Ft. Worth 5305 E. Lancaster Ave.

UTAH

Murray State & 5900 S.
Ogden 1111 Washington Blvd.
Provo 240 W. 1230 N.
Salt Lake City 1879 E. 4800 S.
Salt Lake City 1533 S. State St.
Salt Lake City 614 E. 33rd St.
Salt Lake City 4th & 9th
Salt Lake City 2310 E. 2100 S.
South Ogden
 3875 Washington Blvd.

VIRGINIA

Alexandria 7614 Richmond Hwy.
Alexandria 3510 Duke St.
Alexandria 6302 Duke St.
Alexandria 5006 Leesburg Pike
Alexandria 121 W. Glebe Rd.
Annandale 7600 Little River Turnpike
Arlington 4834 Lee Hwy.
Arlington 3013 Columbia Pike
Arlington 5009 Wilson Blvd.
Fairfax 10775 Lee Hwy.
Falls Church 6729 Arlington Blvd.
Hampton 4104 W. Mercury Blvd.

Manassas 568 Centerville Rd.
McLean 6808 Elm St.
Newport News 11134 Warwick Blvd.
Norfolk 7448 Military Hwy.
Portsmouth 1201 Frederick Blvd.
Richmond 5520 W. Broad St.
Richmond 111 Belt Blvd.
Roanoke 5436 Williamson Rd.
Salem Lehigh Shopping Center
Springfield 6333 Brandon Ave.
Virginia Beach
 3852 Virginia Beach Blvd.
Vienna 2525 Chainbridge Rd.

WASHINGTON

Bellevue 120 104th Ave., N.E.
Kennewick 2541 Kennewick Ave.
Longview 1537 15th Ave.
Lynnwood 5901 196th St.
Renton 73 Rainier Ave., S.
Seattle 15620 First Ave., S.
Seattle 2336 25th Ave., S.
Seattle 5400 14th Ave., N.W.
Seattle 15210 Pacific Hwy., S.
Seattle 15201 Aurora Ave.
Spokane 6321 N. Monroe
Tacoma 802 Tacoma Ave., S.
Tacoma 7217 Pacific Ave.
Tacoma 6002 100th St., S.W.
Tacoma 6311 Sixth Ave.

WEST VIRGINIA

Huntington 70 Washington Ave.
Wheeling 2308 Warwood

WISCONSIN

Appleton 1932 N. Richmond St.
Beloit 1443 Madison Rd.
Cudahy 5740 S. Packard Ave.
Eau Claire 1513 S. Hastings Way
Fond Du Lac 699 S. Military Rd.
Glendale
 5344 N. Port Washington Rd.
Green Bay 1587 Shawano Ave.
Green Bay 1609 Main St.
Hales Corners 6000 S. 108th St.
Jenksville 1622 Milton Ave.
Kenosha 8056 Sheridan Rd.
Kenosha 3926 52nd St.
La Crosse 2727 Losey Blvd.
Madison 2201 Park St.
Madison 3317 University Ave.
Madison 3051 E. Washington Ave.
Madison 441 N. Lake St.
Manitowoc 3152 Calumet Ave.
Menomonee Falls
 North 83, W. 15515 Appleton Ave.
Milwaukee 7312 W. Appleton Ave.
Milwaukee 3137 S. 76th St.
Milwaukee 2612 W. Morgan Ave.
Milwaukee 1220 N. 35th St.
Milwaukee 191 W. Layton Ave.
Milwaukee 6574 N. 76th St.
Monona 4901 Monona Dr.
Neenah 1104 Commercial St.
Oshkosh 1863 N. Jackson Ave.
Racine 2100 Lathrop Ave.
Racine 3037 N. Douglas
Schofield 743 Grand Ave.
Sheboygan 2307 North Ave.
Waukesha 701 Grandview Blvd.
Wauwatosa 3131 N. Mayfair Rd.
West Allis 10915 W. National Ave.

WYOMING

Casper 2877 E. 2nd St.
Cheyenne 2525 E. Lincolnway

CANADA

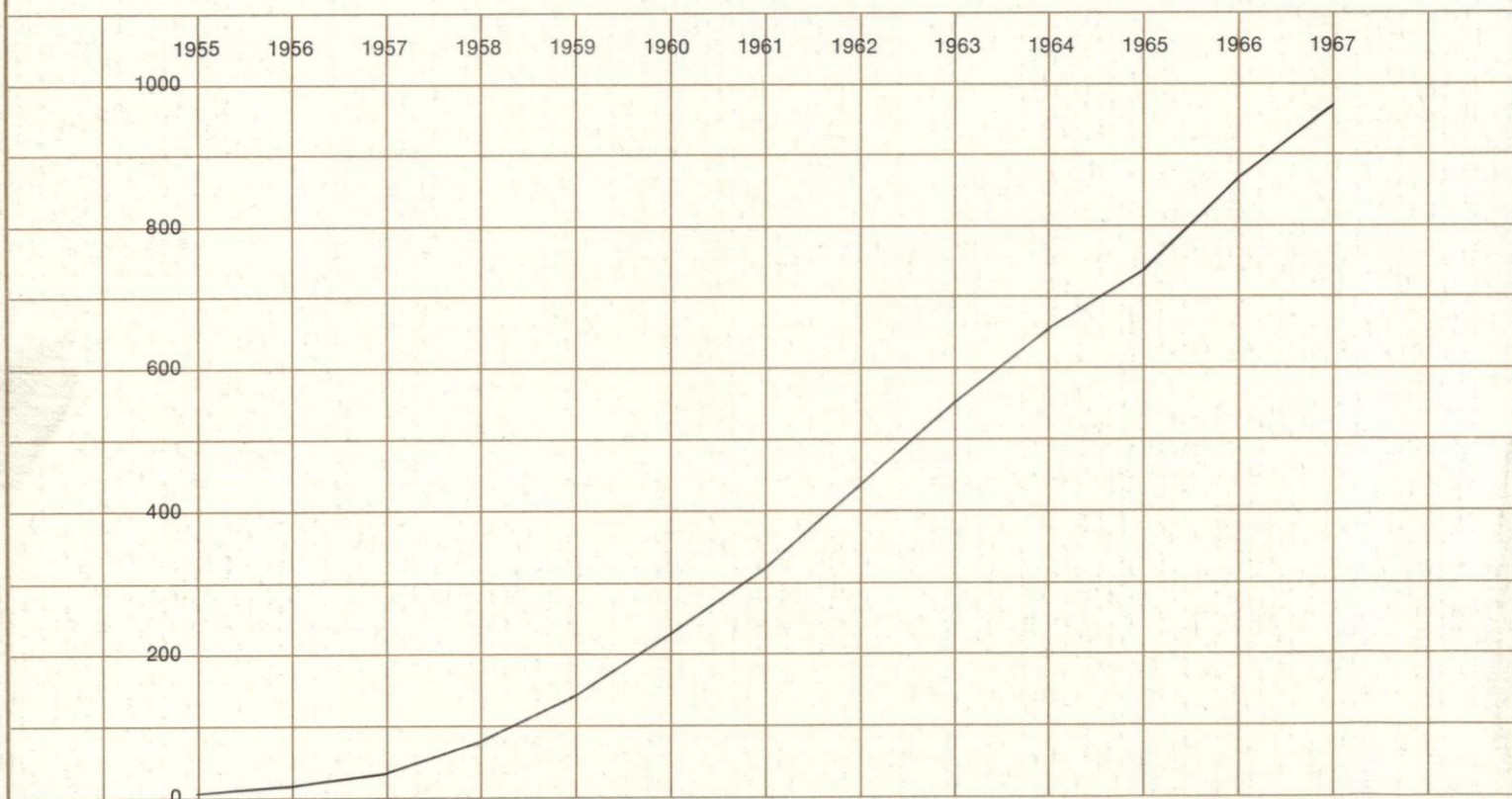
Richmond, B.C. 712 No. 3 Rd.
Vancouver, B.C.
 160 S.W. Marine Dr.
Whalley (Surrey), B.C.
 10240 King George Hwy.

PUERTO RICO

San Juan 65 Infantry Rd.
San Juan
 Escombron & Munoz Rivera Ave.

The above list is representative of the licenses granted by the Company since 1955 and includes units under construction.

Number of McDonald's at End of Year



McDonald's Corporation Regional Offices

Atlanta, Georgia / Boston, Massachusetts / Chicago, Illinois
Columbus, Ohio / Los Angeles, California / Washington, D.C.

Corporate Headquarters

McDonald's Corporation, 221 North LaSalle Street, Chicago, Illinois 60601



